

**UNITED STATES DISTRICT COURT
DISTRICT OF RHODE ISLAND**

THE ROYAL BANK OF SCOTLAND,
N.V.,

Plaintiff

v.

M/T STAVRODROMI, her engines, tackle,
appurtenances, etc., *in rem*, and WALL
SHIPMANAGEMENT,

Defendants

BUNKERNET LIMITED and MEDPOOL
LIMITED,

Intervening Plaintiffs

ONE NET LIMITED,

Intervening Plaintiff

ADMIBROS SHIPMANAGEMENT CO.,
LTD.,

Intervening Plaintiff

(ADMIRALTY)

11-cv-00372 (ML)(LDA)

**ORDER ADOPTING MAGISTRATE'S REPORT, DISBURSING FUNDS, AND
CLOSING CASE**

WHEREAS, on August 17, 2011, Plaintiff THE ROYAL BANK OF SCOTLAND, N.V. (hereinafter "**RBS**") filed a Verified Complaint against the Defendants alleging that *In Personam* Defendant Wall Shipmanagement ("**Wall**"), the registered owner of *In Rem* Defendant M/V STAVRODROMI (the "**Vessel**"), defaulted on its obligations to Plaintiff RBS. See, 11-cv-00372 (ML) (LDA), U.S.D.C. Rhode Island, Docket ("**Docket**").

WHEREAS, RBS arrested the Vessel the next day, August 18, 2011. Docket 8 and 9.

WHEREAS, by Order dated December 15, 2011 the Court required any and all claims against the Vessel to be filed before 5:00 p.m. E.S.T., January 13, 2012. Docket 32.

WHEREAS, on January 12, 2013, Intervening Plaintiff One Net Limited (hereinafter "**One Net**") filed a motion to intervene in the matter and a motion for the arrest of the Vessel. Docket 34.

WHEREAS, on the same day, the Court issued an Order granting both One Net's motion to intervene, and an Order for Maritime Arrest of the Vessel. Docket 35 and 36.

WHEREAS, on January 13, 2013, Intervening Plaintiff Admibros Shipmanagement Co. Ltd. (hereinafter "**Admibros**") filed a motion to intervene in the matter and a motion for the arrest of the M/T STAVRODROMI. Docket 38.

WHEREAS, on January 18, 2013, the Court issued an Order granting Admibros' motion to intervene, and an Order for Maritime Arrest of the Vessel. Docket 46 and 47.

WHEREAS, no party claiming an ownership interest in the Vessel has appeared in this action. See Docket.

WHEREAS, pursuant to Court Order, the Vessel was auctioned by the United States Marshal, which sale was confirmed by a Court Order dated March 12, 2012. Docket 66.

WHEREAS, on April 27, 2012, RBS filed a motion to dismiss the claims of the Intervening Plaintiffs, including One Net. Docket 70.

WHEREAS, the sale price of the Vessel was USD \$3,500,000, plus USD \$71,492.66 for the fuel oil and lubricating oil aboard the Vessel at the time of her sale, for a total sale price of USD \$3,571,492.66. Docket 58.

WHEREAS, on August 14, 2012, the Court approved total *in custodia legis* expenses of USD \$1,326,403.35 and approved disbursement of such amount from the Court's Registry. Docket 91.

WHEREAS, the Clerk entered a default against Wall and the Vessel on September 26, 2012. Docket 95. By Motion dated November 1, 2012, RBS moved for a default judgment against *In Rem* Defendant M/V STAVRODROMI and *In Personam* Defendant Wall in the

amount of USD \$311,825,705.05, which motion was granted by Order dated November 28, 2012. Docket 100.

WHEREAS, on November 28, 2012, the Court approved disbursement of USD \$1,539,994.00 to Plaintiff RBS. Docket 101.

WHEREAS, following the disbursements approved by this Court, and the USD \$50,000.00 statutory commission due to the Marshal, there is presently a balance of USD \$655,095.31, in the Court's Registry, which equates to the value of the pending claims of One Net and Intervening Plaintiff Admibros. Docket 101.

WHEREAS, on February 12, 2013, Magistrate Judge Almond issued a Report and Recommendation (the "**Report**") recommending, *inter alia*, that RBS's motion to dismiss Count I of One Net's Complaint-in-Intervention be denied, and that RBS's motion to dismiss all Admibros' claims be granted. Docket 102.

WHEREAS, by Motion filed February 26, 2013, Admibros sought an extension of time up to and including March 29, 2013 to appoint new counsel, existing counsel having advised that it would withdraw, and to oppose the Report if Admibros wished to do so (the "**Extension and New Counsel Motion**").

WHEREAS, by Order entered February 27, 2013, the Court granted the Extension and New Counsel Motion.

WHEREAS, by Motion dated March 5, 2013, counsel for Admibros moved the Court to withdraw as counsel of record for Admibros, which motion was granted by Order issued April 2, 2013.

WHEREAS, by Stipulation and Order entered March 20, 2013, RBS and One Net settled the dispute related to the Vessel, and One Net's complaint was dismissed with prejudice.

WHEREAS, Admibros failed to oppose the Report, file an amended complaint or appoint substitute counsel by March 29, 2013.

WHEREAS, other than RBS, Admibros, and the \$640,095.31 from the proceeds of sale of the Vessel remaining in the Court's registry as a substitute for *in rem* defendant M/T STAVRODROMI, there are no other parties remaining in this action.


NOW, THEREFORE, IT IS ORDERED that the Report and Recommendation issued by Magistrate Judge Almond on or about February 12, 2013 be and hereby is adopted in full as the Decision and Order of this Court;

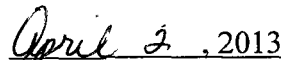
ORDERED, that pursuant to F.R.Civ.P. 41(b), the Intervening Complaint filed by Admibros is dismissed;

ORDERED, that RBS having obtained a judgment against *In Rem* Defendant M/V STAVRODROMI and *In Personam* Defendant Wall in the amount of USD \$311,825,705.05, and there remaining in the Court's registry USD \$640,095.31 from the proceeds of sale of the Vessel, the Clerk of the Court shall pay the sum of USD \$640,095.31 to "Watson, Farley & Williams (New York) LLP", as attorneys to RBS, with an office located at 1133 Avenue of the Americas, 11th Floor, New York, N.Y. 10036, Attn.: Neil A. Quartaro;

ORDERED, that following the distribution of the proceeds of sale of the Vessel, and the Clerk's confirmation that the Court no longer has any funds related to this matter in the Court's registry, this matter shall be closed.

SO ORDERED


Hon. Mary M. Lisi, U.S.D.J.
District of Rhode Island


Date